

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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AXIS REINSURANCE COMPANY,	:	Adv. Proc. No. 07-01712 RDD
	:	
Plaintiff,	:	
v.	:	
	:	
PHILLIP R. BENNETT, et al.,	:	
	:	
Defendants.	:	
-----	X	
AXIS REINSURANCE COMPANY,	:	Case No. 07-cv-07924 (GEL)
	:	
Plaintiff,	:	
v.	:	
	:	<i>Electronically Filed</i>
PHILLIP R. BENNETT, et al.,	:	
	:	
Defendants.	:	
-----	X	

**DECLARATION OF ELLEN BROOKS IN SUPPORT OF MOTION FOR SUMMARY
JUDGMENT AGAINST AXIS REINSURANCE COMPANY**

I, ELLEN BROOKS, hereby declare:

1. I respectfully submit this declaration in support of the motion of various insureds, made pursuant to Fed. R. Civ. P. 56, for entry of judgment against Axis Reinsurance Company ("Axis").

2. At all times material to this Declaration, I held the position of Director of Insurance and Benefits at Refco Inc. and I am currently a consultant to Refco Inc. In such capacity, I was directly involved in the purchase of insurance coverage for Refco Inc., its directors, officers and employees.

3. Attached as Exhibit A is a letter dated January 14, 2005, executed by Refco Group Ltd., LLC's Phillip Bennett on or about January 21, 2005, which Axis requested of Refco in connection with the Axis 2004-2005 Policy. Included in this exhibit are the attachments referenced in the letter, consisting, *inter alia*, of my January 14, 2005 memorandum to Phillip

Bennett explaining to Mr. Bennett that Axis Reinsurance Company had requested execution of the warranty letter in connection with the Axis 2004-2005 Policy.

4. I did not have any discussions regarding the purchase of the directors and officers liability insurance program that Refco Inc. actually purchased for the policy period August 11, 2005 to August 11, 2006 until at least mid-April 2005, shortly after Refco announced plans to make an initial public offering.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct.

Dated: Chicago, Illinois
March 27, 2008

/s/ Ellen Brooks
Ellen Brooks